Covid-19 Impact on Global Medical Terminology Software Market Size, Status and Forecast 2020-2026

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PUNE, MAHARASTRA, INDIA, May 19, 2020 /EINPresswire.com/ -- Medical Terminology Software Market:

Executive Summary

Global Medical Terminology Software Market is valued approximately USD 707 million in 2019 and is anticipated to grow with a healthy growth rate of more than 20.5% over the forecast period 2020-2026. Medical terminology can be referred as a language which is used to accurately describe the human body structure including its processes, components, provisions concerning it, and procedures operated upon it. Medical terminology is used in the area of

Medical Terminology Software

medicine and its software is utilized to help the bridging of gap among the clinical terminology and general language. Medical terminology software is used to regulate patient data and manage the collection of large amounts of healthcare data. The software also deals with the rising need to curb medical errors. Thus, rising focus on reducing medical errors & fraud, increasing government initiatives for HCIT (Healthcare Information Technology) adoption and increasing demand for the standardization of patient data are the few factors responsible for high CAGR of the market over the forecast period. According to the survey of the National Health Care Anti-Fraud Association, in 2015 there is 25% increment worldwide in healthcare errors & frauds as compared to 6.9% total since, 2008 and it is expected to reach nearly 52% in 2018. Also, in the United States, the Federal Bureau of Investigation estimated that 3% to 10% of healthcare billings are illegal with the annual expenditure on healthcare each year. This, in turn, is expected to accelerate the demand for Medical Terminology Software, thus contributing to the

growth of the global market. However, reluctance to use terminology solutions over conventional practices is one of the prime factors expected to hamper the growth of the market over the forecast period of 2020-2026.

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The regional analysis of global Medical Terminology Software market is considered for the key regions such as Asia Pacific, North America, Europe, Latin America and Rest of the World. North America is the leading/significant region across the world in terms of market share owing to the rising adoption of HCIT technologies, increasing regulatory requirements associated to patient safety and the presence of significant number of market players in the region. Whereas, Asia-Pacific is anticipated to exhibit highest growth rate / CAGR over the forecast period 2020-2026, due to the rise in demand for reducing medical errors because of the incorrect interpretation of patient data in the countries like China and India.

Major market player included in this report are:
Wolters Kluwer
3M
Intelligent Medical Objects
Clinical Architecture
Apelon
Carecom
Bitac
B2i Healthcare
BT Clinical Computing
HiveWorx

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product & Services:
Services
Platform

By Application:

Data Aggregation
Reimbursement
Public Health Surveillance
Data Integration
Clinical Trials
Others

By End-User:
Healthcare Providers
Healthcare Payers
Healthcare IT Vendors
Others

Furthermore, years considered for the study are as follows:

Historical year – 2016, 2017, 2018
Base year – 2019
Forecast period – 2020 to 2026

Target Audience of the Global Medical Terminology Software Market in Market Study:

Key Consulting Companies & Advisors
Large, medium-sized, and small enterprises
Venture capitalists
Value-Added Resellers (VARs)
Third-party knowledge providers
Investment bankers
Investors

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NORAH TRENT
WiseGuy Research Consultants Pvt. Ltd.
08411985042
email us here

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